

INTRODUCTION: Ownership of Federal Securities

Federal securities presented in the following tables are public debt securities such as savings bonds, bills, notes, and bonds that the Treasury issues. The tables also detail debt issued by other Federal agencies under special financing authorities. [See the Federal debt (FD) tables for a more complete description of the Federal debt.]

- Table **OFS-1** presents Treasury marketable and nonmarketable securities and debt issued by other Federal agencies held by Government accounts, the Federal Reserve banks, and private investors. Social Security and Federal retirement trust fund investments comprise much of the Government account holdings.

The Federal Reserve banks acquire Treasury securities in the market as a means of executing monetary policy.

- Table **OFS-2** presents the estimated amount of public debt securities held by private investors. Information is obtained from sources such as the Federal financial institution regulatory agencies. State, local, and foreign holdings include special issues of nonmarketable securities to municipal entities and foreign official accounts. They also include municipal, foreign official, and private holdings of marketable Treasury securities. (See footnotes to the table for description of investor categories.)

TABLE OFS-1.--Distribution of Federal Securities by Class of Investors and Type of Issues

[In millions of dollars. Source: Financial Management Service]

| End of fiscal year or month | Total Federal securities outstanding (1) | Interest-bearing public debt securities | | | | Public issues held by Federal Reserve banks (6) | |
|-----------------------------------|--|---|----------------------------------|---|------------------------------|--|---|
| | | Total outstanding (2) | Held by U.S. Government accounts | | | | |
| | | | Total (3) | Marketable (4) | Nonmarketable (5) | | |
| 1992 | 4,082,871 | 4,061,801 | 1,016,330 | 5,522 | 1,010,808 | 296,397 | |
| 1993 | 4,436,171 | 4,408,567 | 1,116,713 | 3,225 | 1,113,488 | 325,653 | |
| 1994 | 4,721,293 | 4,689,524 | 1,213,115 | 1,426 | 1,211,689 | 355,150 | |
| 1995 | 5,000,945 | 4,950,644 | 1,320,800 | 1,519 | 1,319,281 | 374,114 | |
| 1996 | 5,259,854 | 5,220,790 | 1,447,001 | 1,506 | 1,445,495 | 390,924 | |
| 1995 - Dec. | 5,016,910 | 4,964,371 | 1,304,456 | 1,519 | 1,302,937 | 390,959 | |
| 1996 - Jan. | 5,015,577 | 4,983,247 | 1,309,154 | 1,519 | 1,307,635 | 378,208 | |
| Feb. | 5,053,215 | 5,012,872 | 1,291,214 | 1,506 | 1,289,708 | 376,519 | |
| Mar. | 5,153,294 | 5,082,952 | 1,353,767 | 1,506 | 1,352,261 | 380,952 | |
| Apr. | 5,137,712 | 5,097,989 | 1,374,268 | 1,506 | 1,372,762 | 381,806 | |
| May | 5,163,807 | 5,124,422 | 1,380,619 | 1,506 | 1,379,113 | 387,050 | |
| June | 5,196,893 | 5,126,748 | 1,422,443 | 1,506 | 1,420,937 | 391,000 | |
| July | 5,224,199 | 5,184,908 | 1,420,680 | 1,506 | 1,419,174 | 397,836 | |
| Aug. | 5,243,459 | 5,173,734 | 1,424,120 | 1,506 | 1,422,614 | 391,329 | |
| Sept. | 5,259,854 | 5,220,790 | 1,447,001 | 1,506 | 1,445,495 | 390,924 | |
| Oct. | 5,282,566 | 5,243,339 | 1,454,847 | 1,254 | 1,453,593 | 392,917 | |
| Nov. | 5,330,904 | 5,263,423 | 1,457,953 | 1,254 | 1,456,699 | 400,210 | |
| Dec. | 5,357,391 | 5,317,188 | 1,497,178 | 1,254 | 1,495,924 | 410,878 | |
| | | | | | | | |
| End of fiscal year or month | Interest-bearing public debt securities, con. | | | Matured public debt and debt bearing no interest (10) | Agency securities | | |
| | Held by private investors | | | | Total outstanding (11) | Held by U.S. Government accounts and Federal Reserve banks (12) | Held by private investors (13) |
| | Total (7) | Marketable (8) | Nonmarketable (9) | | | | |
| 1992 | 2,749,074 | 2,375,557 | 373,517 | 2,819 | 18,250 | 123 | 18,127 |
| 1993 | 2,966,201 | 2,576,032 | 390,169 | 2,922 | 24,682 | 21 | 24,661 |
| 1994 | 3,121,259 | 2,735,026 | 386,233 | 3,226 | 28,543 | 17 | 28,526 |
| 1995 | 3,255,730 | 2,884,814 | 370,916 | 23,339 | 26,962 | 16 | 26,946 |
| 1996 | 3,382,865 | 3,025,941 | 356,924 | 4,021 | 35,043 | 7,606 | 27,437 |
| 1995 - Dec. | 3,268,956 | 2,914,701 | 354,254 | 24,294 | 28,245 | 16 | 28,229 |
| 1996 - Jan. | 3,295,885 | 2,952,109 | 343,776 | 4,188 | 28,141 | - | 28,141 |
| Feb. | 3,345,139 | 3,009,097 | 336,042 | 4,168 | 36,174 | 7,865 | 28,309 |
| Mar. | 3,348,233 | 2,992,597 | 355,636 | 34,834 | 35,508 | 7,865 | 27,643 |
| Apr. | 3,341,915 | 2,983,885 | 358,030 | 4,060 | 35,663 | 7,865 | 27,798 |
| May | 3,356,753 | 2,998,631 | 358,122 | 4,087 | 35,298 | 7,606 | 27,692 |
| June | 3,313,305 | 2,955,927 | 357,378 | 34,327 | 35,817 | 7,606 | 28,211 |
| July | 3,366,392 | 3,011,848 | 354,544 | 3,981 | 35,310 | 7,606 | 27,704 |
| Aug. | 3,358,285 | 3,003,125 | 355,160 | 34,570 | 35,156 | 7,606 | 27,550 |
| Sept. | 3,382,865 | 3,025,941 | 356,924 | 4,021 | 35,043 | 7,606 | 27,437 |
| Oct. | 3,395,575 | 3,036,889 | 358,687 | 3,980 | 35,246 | 7,606 | 27,640 |
| Nov. | 3,405,260 | 3,043,179 | 362,081 | 33,126 | 34,355 | 7,606 | 26,749 |
| Dec. | 3,409,132 | 3,047,559 | 361,573 | 5,984 | 34,219 | 7,606 | 26,613 |

TABLE OFS-2.--Estimated Ownership of Public Debt Securities by Private Investors

[Par values ¹ in billions of dollars. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

| End of month | Total privately held (1) | Commercial banks ² (2) | Nonbank investors | | | | | | | | | |
|------------------|--------------------------|-----------------------------------|-------------------|--------------------------|--------------------------------|----------------------|-------------------------|------------------------|-------------------------------|---|---|-----------------------------------|
| | | | Total (3) | Individuals ³ | | | Insurance companies (7) | Money market funds (8) | Corporations ⁵ (9) | State and local governments ⁶ (10) | Foreign and international ⁷ (11) | Other investors ⁸ (12) |
| | | | | Total (4) | Savings bonds ⁴ (5) | Other securities (6) | | | | | | |
| 1986 - Mar. | 1,473.1 | 194.3 | 1,278.8 | 157.8 | 81.4 | 76.4 | 85.8 | 29.9 | 59.6 | 374.9 | 232.6 | 338.2 |
| June | 1,502.7 | 194.4 | 1,308.3 | 159.5 | 83.8 | 75.7 | 87.9 | 22.8 | 61.2 | 405.7 | 250.9 | 320.2 |
| Sept. | 1,553.3 | 194.8 | 1,358.5 | 158.0 | 87.1 | 70.9 | 93.8 | 24.9 | 65.7 | 411.6 | 265.5 | 339.0 |
| Dec. | 1,602.0 | 197.7 | 1,404.3 | 162.7 | 92.3 | 70.4 | 101.6 | 28.6 | 68.8 | 446.6 | 263.4 | 332.6 |
| 1987 - Mar. | 1,641.4 | 193.6 | 1,447.8 | 163.0 | 94.7 | 68.3 | 106.3 | 18.8 | 73.5 | 481.7 | 272.8 | 331.8 |
| June | 1,658.1 | 192.5 | 1,465.6 | 165.6 | 96.8 | 68.8 | 104.7 | 20.6 | 79.7 | 492.7 | 281.1 | 321.2 |
| Sept. | 1,680.7 | 198.4 | 1,482.3 | 167.7 | 98.5 | 69.2 | 106.2 | 15.5 | 81.8 | 499.0 | 279.5 | 332.6 |
| Dec. | 1,731.4 | 194.4 | 1,537.0 | 172.4 | 101.1 | 71.3 | 108.1 | 14.6 | 84.6 | 500.3 | 299.7 | 357.3 |
| 1988 - Mar. | 1,779.6 | 195.6 | 1,584.0 | 178.1 | 104.0 | 74.1 | 110.2 | 15.2 | 86.3 | 509.2 | 332.5 | 352.5 |
| June | 1,786.7 | 190.8 | 1,595.9 | 182.0 | 106.2 | 75.8 | 113.5 | 13.4 | 87.6 | 506.0 | 345.4 | 347.9 |
| Sept. | 1,821.2 | 191.5 | 1,629.7 | 186.8 | 107.8 | 79.0 | 115.9 | 11.1 | 85.9 | 500.4 | 345.9 | 383.7 |
| Dec. | 1,858.5 | 185.3 | 1,673.2 | 190.4 | 109.6 | 80.8 | 118.6 | 11.8 | 86.0 | 509.1 | 362.2 | 395.1 |
| 1989 - Mar. | 1,903.4 | 192.4 | 1,711.0 | 204.2 | 112.2 | 92.0 | 119.7 | 13.0 | 89.4 | 489.1 | 376.6 | 419.0 |
| June | 1,909.1 | 178.4 | 1,730.7 | 211.7 | 114.0 | 97.7 | 120.6 | 11.3 | 91.0 | 481.9 | 369.1 | 445.1 |
| Sept. | 1,958.3 | 166.9 | 1,791.4 | 213.5 | 115.7 | 97.8 | 121.2 | 12.9 | 90.9 | 482.4 | 394.9 | 475.5 |
| Dec. | 2,015.8 | 165.3 | 1,850.5 | 216.4 | 117.7 | 98.7 | 123.9 | 14.9 | 93.4 | 489.5 | 429.6 | 482.8 |
| 1990 - Mar. | 2,115.1 | 178.8 | 1,936.3 | 222.8 | 119.9 | 102.9 | 132.3 | 31.3 | 94.9 | 528.8 | 421.8 | 504.4 |
| June | 2,141.8 | 177.3 | 1,964.5 | 229.6 | 121.9 | 107.7 | 133.7 | 28.0 | 96.9 | 538.7 | 427.3 | 510.3 |
| Sept. | 2,207.3 | 180.0 | 2,027.3 | 232.5 | 123.9 | 108.6 | 136.4 | 34.0 | 102.0 | 541.9 | 440.3 | 540.2 |
| Dec. | 2,288.3 | 172.1 | 2,116.2 | 233.8 | 126.2 | 107.6 | 138.2 | 45.5 | 108.9 | 539.9 | 458.4 | 591.5 |
| 1991 - Mar. | 2,360.6 | 187.5 | 2,173.1 | 238.3 | 129.7 | 108.6 | 147.2 | 65.4 | 114.9 | 555.7 | 464.3 | 587.2 |
| June | 2,397.9 | 196.2 | 2,201.7 | 243.5 | 133.2 | 110.3 | 156.8 | 55.4 | 130.8 | 556.5 | 473.6 | 585.0 |
| Sept. | 2,489.4 | 217.5 | 2,271.9 | 257.5 | 135.4 | 122.1 | 171.4 | 64.5 | 142.0 | 567.7 | 477.3 | 591.5 |
| Dec. | 2,563.2 | 232.5 | 2,330.7 | 263.9 | 138.1 | 125.8 | 181.8 | 80.0 | 150.8 | 570.6 | 491.7 | 591.9 |
| 1992 - Mar. | 2,664.0 | 255.9 | 2,408.1 | 268.1 | 142.0 | 126.1 | 188.4 | 84.8 | 166.0 | 582.0 | 507.9 | 610.9 |
| June | 2,712.4 | 267.0 | 2,445.4 | 275.1 | 145.4 | 129.7 | 192.8 | 79.4 | 175.0 | 570.7 | 529.6 | 622.9 |
| Sept. | 2,765.5 | 287.5 | 2,478.0 | 281.2 | 150.3 | 130.9 | 194.8 | 79.4 | 180.8 | 562.8 | 535.2 | 643.8 |
| Dec. | 2,839.9 | 294.4 | 2,545.5 | 289.2 | 157.3 | 131.9 | 197.5 | 79.7 | 192.5 | 547.3 | 549.7 | 689.5 |
| 1993 - Mar. | 2,895.0 | 310.2 | 2,584.8 | 297.7 | 163.6 | 134.1 | 208.0 | 77.9 | 199.3 | 563.0 | 564.2 | 674.7 |
| June | 2,938.4 | 307.2 | 2,631.2 | 303.0 | 166.5 | 136.4 | 217.8 | 76.2 | 206.1 | 584.4 | 567.7 | 676.0 |
| Sept. | 2,983.0 | 313.9 | 2,669.1 | 305.8 | 169.1 | 136.7 | 229.4 | 74.8 | 215.6 | 588.5 | 591.3 | 663.7 |
| Dec. | 3,047.4 | 322.2 | 2,725.2 | 309.9 | 171.9 | 137.9 | 234.5 | 80.8 | 213.0 | 590.8 | 622.9 | 673.3 |
| 1994 - Mar. | 3,094.6 | 344.4 | 2,750.2 | 315.1 | 175.0 | 140.1 | 233.4 | 69.3 | 216.3 | 586.3 | 633.3 | 696.5 |
| June | 3,088.2 | 330.1 | 2,758.1 | 321.1 | 177.1 | 144.0 | 238.0 | 59.9 | 226.3 | 569.6 | 633.1 | 710.2 |
| Sept. | 3,127.8 | 313.2 | 2,814.6 | 327.2 | 178.6 | 148.6 | 243.7 | 59.9 | 229.3 | 520.3 | 655.6 | 778.6 |
| Dec. | 3,168.0 | 290.4 | 2,877.6 | 331.2 | 180.5 | 150.7 | 240.1 | 67.6 | 226.5 | 468.3 | 688.6 | 855.3 |
| 1995 - Mar. | 3,239.2 | 308.1 | 2,931.1 | 342.8 | 181.4 | 161.4 | 244.2 | 67.7 | 230.3 | 450.3 | 729.0 | 866.8 |
| June | 3,245.0 | 298.4 | 2,946.6 | 344.2 | 182.6 | 161.6 | 245.0 | 58.7 | 227.7 | 422.9 | 784.1 | 864.0 |
| Sept. | 3,279.5 | 289.4 | 2,990.1 | 345.9 | 183.5 | 162.4 | 245.2 | 64.2 | 224.1 | 382.7 | 848.1 | 879.9 |
| Dec. | 3,294.9 | 278.7 | 3,016.2 | 347.7 | 185.0 | 162.7 | 241.5 | 71.3 | 228.8 | 344.1 | 862.2 | 920.6 |
| 1996 - Mar. | 3,382.8 | 284.0 | 3,098.8 | 347.2 | 185.8 | 161.4 | 239.4 | 85.7 | 229.0 | 325.4 | 931.5 | 940.6 |
| June | 3,347.3 | 280.2 | 3,067.1 | 347.6 | 186.5 | 161.1 | 234.4 | 82.1 | 230.9 | 316.8 | 959.8 | 895.5 |
| Sept. | 3,386.2 | 274.8 | 3,111.4 | 353.8 | 186.8 | 167.0 | 234.5 | 85.2 | 249.1 | 298.5 | 1,030.9 | 859.4 |
| Dec. | 3,411.2 | 272.0 | 3,139.2 | 356.6 | 187.0 | 169.6 | 234.0 | 92.1 | 258.5 | 290.0 | 1,131.5 | 776.5 |

¹ U.S. savings bonds, series A-F and J, are included at current redemption value.² Includes domestically chartered banks, U.S. branches and agencies of foreign banks, New York investment companies majority owned by foreign banks, and Edge Act corporations owned by domestically chartered and foreign banks.³ Includes partnerships and personal trust accounts.⁴ Includes U.S. savings notes. Sales began May 1, 1967, and were discontinued June 30, 1970.⁵ Exclusive of banks and insurance companies.⁶ The State and local governments category has been redefined to include its fully defeased

debt that is backed by nonmarketable Federal securities. Includes State and local pension funds.

⁷ Consists of the investments of foreign and international accounts (both official and private) in United States public debt issues. Estimates reflect 1978 benchmark to December 1984; the 1984 benchmark to December 1989; and the 1989 benchmark to date.⁸ Includes savings and loan associations, credit unions, nonprofit institutions, mutual savings banks, corporate pension trust funds, dealers and brokers, certain Government deposit accounts, and Government-sponsored enterprises.